

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Clarus Lifesciences III, L.P.</u> _____ (Last) (First) (Middle) C/O CLARUS VENTURES, LLC 101 MAIN STREET, SUITE 1210 _____ (Street) CAMBRIDGE MA 02142 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/24/2020	3. Issuer Name and Ticker or Trading Symbol <u>GRAYBUG VISION, INC.</u> [GRAY]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Preferred Stock	(1)	(1)	Common Stock	1,285,327	(1)	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾
Series C Preferred Stock	(2)	(2)	Common Stock	395,068	(2)	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person*
Clarus Lifesciences III, L.P.

 (Last) (First) (Middle)
 C/O CLARUS VENTURES, LLC
 101 MAIN STREET, SUITE 1210

 (Street)
 CAMBRIDGE MA 02142

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Clarus Ventures III GP, L.P.

 (Last) (First) (Middle)
 C/O CLARUS VENTURES, LLC
 101 MAIN STREET, SUITE 1210

 (Street)
 CAMBRIDGE MA 02142

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Clarus III L.L.C.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Holdings II L.P.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Holdings I/II GP L.L.C.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Group Inc](#)

(Last) (First) (Middle)

345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Blackstone Group Management L.L.C.](#)

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP INC.
345 PARK AVENUE

(Street)

NEW YORK NY 10154

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SCHWARZMAN STEPHEN A](#)

(Last)	(First)	(Middle)
C/O THE BLACKSTONE GROUP INC.		
345 PARK AVENUE		
<hr/>		
(Street)		
NEW YORK	NY	10154
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. Each share of the Issuer's Series B Preferred Stock will automatically convert into 1 share of the Issuer's common stock ("Common Stock") immediately prior to the closing of the Issuer's initial public offering and has no expiration date.
2. Each share of the Issuer's Series C Preferred Stock will automatically convert into 1 share of the Issuer's Common Stock immediately prior to the closing of the Issuer's initial public offering and has no expiration date.
3. Reflects securities held directly by Clarus Lifesciences III, L.P. Clarus Ventures III GP, L.P. is the general partner of Clarus Lifesciences III, L.P. Blackstone Clarus III L.L.C. is the general partner of Clarus Ventures III GP, L.P. The sole member of Blackstone Clarus III L.L.C. is Blackstone Holdings II L.P. The general partner of Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is The Blackstone Group Inc. The sole holder of the Class C common stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
4. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
5. Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Remarks:

CLARUS
LIFESCIENCES III, L.P.
By: Clarus Ventures III
GP, L.P., its GP, By:
Blackstone Clarus III,
L.L.C., its GP, By: 09/25/2020
Blackstone Holdings II
L.P., its MM, By:
Blackstone Holdings I/II
GP L.L.C., its GP, By: /s/
John G. Finley, Title:
Chief Legal Officer

CLARUS VENTURES III
GP, L.P., By: Blackstone
Clarus III, L.L.C., its GP,
By: Blackstone Holdings
II L.P., its managing
member, By: Blackstone 09/25/2020
Holdings I/II GP L.L.C.,
its GP, By: /s/ John G.
Finley, Name: John G.
Finley, Title: Chief Legal
Officer

BLACKSTONE CLARUS
III L.L.C., By: Blackstone
Holdings II L.P., its
managing member, By:
Blackstone Holdings I/II 09/25/2020
GP L.L.C., its general
partner, By: /s/ John G.
Finley, Name: John G.
Finley, Title: Chief Legal
Officer

BLACKSTONE
HOLDINGS II L.P., By:
Blackstone Holdings I/II
GP L.L.C., its general 09/25/2020
partner, By: /s/ John G.
Finley, Name: John G.
Finley, Title: Chief Legal
Officer

BLACKSTONE 09/25/2020
HOLDINGS I/II GP
L.L.C., By: /s/ John G.

Finley, Name: John G.
Finley, Title: Chief Legal
Officer

THE BLACKSTONE
GROUP INC., By: /s/ John
G. Finley, Name: John G. 09/25/2020
Finley, Title: Chief Legal
Officer

BLACKSTONE GROUP
MANAGEMENT L.L.C.,
By: /s/ John G. Finley, 09/25/2020
Name: John G. Finley,
Title: Chief Legal Officer

/s/ Stephen A.
Schwarzman 09/25/2020

** Signature of Reporting
Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.